

ARGENTINE
Recission 4s, A. O.
5s, 1909**SAO PAULO**
5s, 1905-1097
(Guilider 8s)**NORWAY** 3s, 3 1/2s, & 4s**BUENOS AIRES**
4 1/2s & 5s**GRAND TRUNK**
PACIFIC
3s & 4s of 1962
4s, 1955Branch Line 4s, 1939
Canada Atlantic 4s, 1955**CASSEL, NUNES & CO.**Members N. Y. Stock Exchange
60 Broadway New York
Telephone Bowling Green 3141**WE HAVE**
ORDERS INAmer. Lithographic
Bucyrus Co. Com. & Pfd.
Carbon Steel (all issues)
Coca Cola Preferred
Eastern Steel Com. & Pfd.
Hall Switch & Signal
Savannah Sugar Com. & Pfd.**KIELY & HORTON**40 Wall St., New York
Phone JOHN 6330-4181**GENOA CURBS ACTION**
ON BERLIN'S BOURSECredit Is Easier and Overseas
Traders Show Big Paper
Dividends.Special Cable to THE NEW YORK HERALD.
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New York Herald Bureau, Berlin, April 9.

The reserved attitude of the Bourse last week was ascribed to the immaturity of the Genoa conference. Shareholders prefer to await developments, for the uncertain political prospect has influenced the stock market, which has failed to show a uniform tendency. Where certain shares soared, others fell. Shares of the German Potash Company rose while those of Upper Silesian Coke and Chemical fell. Interest in shipping shares decreased, in the Vulcan Wharves, for example, which fell 20 per cent. Friday. A slight rise was recorded in most coal shares.

On the money market relief was felt because the recent shortage in credit gave place to a much more favorable situation. The dollar rate remained more or less stationary above 200 marks. Here, too, marked reserve was observable. However, further depreciation of the mark is predicted for the near future, as the Reichsbank report for the first quarter of the current year shows unparalleled inflation, the paper money circulation having increased by about \$7,500,000,000 marks. The total was the record figure of 130,671,000,000, as against about 70,000,000,000 a year ago.

The German floating debt in discounted Treasury bonds increased during the last ten days of March by about 7,000,000,000 marks. German industries and overseas trading companies show large dividends on paper. In fact, the record dividend paid this year is that of the German Ecuador Cocoa Plantation Export Company, 100 per cent. The Loersch-Stettin cotton works' dividend was 20 per cent. Among shipping companies the German East African Line paid 12, while the Woermann Line and the Harenburg Line paid 8 per cent. The most recently established bank is the Franco-Polish Bank at Katowitz in upper Silesia. Polish and French groups each supplied half of its capital of 250,000,000 German marks.

The Siemens-Schuckert works have just signed a contract with the Japanese copper king, Furukawa. They will establish jointly in Tokio a big electric engine factory. Twenty engineers and foremen are to sail soon from the Siemens plant.

New Field for Bathing Suits.

The increased popularity of swimming, which has attended the introduction of municipal pools in many large inland cities, is said by a mill agent to have developed in the South and the Southwest fields for bathing suit sales which rank in importance with certain coat cities. The most noticeable increase among purchasers is said to have developed in the women's division. The necessity of the pools and the fact that no great amount of skill is needed to navigate the pools are said to have made swimming as popular among women as among men. Manufacturers also note a tendency of women purchasers to turn from satin and silk effects to more practical knit suits similar to those worn by men.

The New York Trust CompanyCapital, Surplus & Undivided
Profits - - - \$26,500,000Safekeeping of Securities
for individuals, corporations,
societies and estates

100 Broadway

UNUSUAL ACTIVITY
ON PARIS BOURSEReflection of Heavy Operations
Over Hero—Russians
Rise on Genoa Reports.New York Herald Bureau, Paris, April 9.
Special Cable to THE NEW YORK HERALD.
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Never was the dependence of the French Bourse on New York indications shown more clearly than this week, when after months of stagnation unexpected activity developed in all lines. This is directly attributed to the heavy operations across the Atlantic, which are taken as proof that American financiers are looking into the future with greater optimism, which seems here to preface the first international movement which will bring back European interest in Europe's welfare.

Of course the conception in some circles that the Genoa conference will be more effective than was at first prophesied had something to do with this new manifestation of confidence, but by tracing the various lines of activity it is shown that Europe's speculators are reacting largely to American financial impulses.

The opening of the market to 5 per cent. bonds maturing in 1931 this week proved more successful than skeptics had believed possible, rentes jumping a point and a half in four days. The first rumors credited this movement to support given by Bourse authorities in order to prove that they considered the rentes operations well founded, but an analysis of the sales and purchases reveals that such interested support really figures in less than one-fourth of the whole week's operations.

M. Lasterie, Minister of Finance, now intends to reopen the Bourse to 4s and 5s immediately after Easter, with 1890 5 per cent. figures in the quotations not later than June 15, according to Bourse authorities.

Despite interviews given out by Soviet envoys in Berlin, which seem to discourage the hopes that the Red regime is about to be replaced, bringing about a proper juridical commercial system, propaganda direct from Moscow seemed to convince many buyers that Russia is going to meet the demands of the rest of Europe for a sound financial and political policy.

In the Russian division of the Paris Bourse activity was exceptionally marked, but subsequent rises in the principal stocks, especially oils and mines, which are likely to be affected should the Genoa conference carry out the suggestion that Russia grant concessions in exchange for the materials and foodstuffs which Russia needs. Naturally the Turkish division felt this repercussion, while Mexican securities generally improved as a result of the report from New York that Thomas W. Lamont was coming over to win the support of European investors for a new settlement of the vexing Mexican financial question.

The weekly statement of the Bank of France is satisfactory, although for the first time in many weeks it shows an increase in paper circulation, this amounting to \$25,000,000 francs. There was also a corresponding increase in advances to the Government of 700,000,000 francs.

COMMISSIONS ARE LOW
ON LIVE STOCK SALESUnder 1 Per Cent. Reported as
Received From Farmers.

CHICAGO, April 9.—Live stock commission men received less than two-thirds of one per cent. commission for negotiating the sales of farmers' cattle, hogs and sheep in 1920, according to official figures compiled by the National Live Stock Exchange at the request of the Joint Congressional Commission of Agriculture Inquiry, and made public to-night.

Statistics representing 54 per cent. of all the business done on the twenty-eight markets where exchanges are maintained, were obtained from 213 representative live stock houses in Chicago, Kansas City, Omaha, St. Paul, Sioux City, South St. Joseph, Detroit, Cincinnati, Cleveland, Buffalo and Indianapolis. The figures covered the transfer of 645,148 cars of live stock worth \$1,538,246,574.

The average commission received by a commission house for its services was \$16.23 a car, according to the report. It cost \$14.59 to furnish the necessary operations, so that the margin of profit shown was \$1.72 on each car handled. Of the total amount received as commissions, 24.5 per cent. went to salesmen, who also were owners of the business; 19.3 to hired salesmen, 12.2 to yard help, 10.2 to office employees, 7.3 to advertising, 15.9 to overhead, while 10.6 remained as profit.

ITALIAN BANK LINKED
WITH U. S. INSTITUTIONSItalia Meridionale Has N. Y.-
San Francisco Connections.Special Cable to THE NEW YORK HERALD.
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New York Herald Bureau, New York, April 9.

The Banca Italia Meridionale, with headquarters at Naples, will change its name to the Banca d'America e d'Italia as the result of cooperation with the Banca d'Italia Corporation in New York and the Bank of Italy in San Francisco.

These American interests now have invested \$5,000,000 lire in the bank and later will add a similar amount, bringing up the capital to 200,000,000 lire. Signor Giannini and Signor Armando, president and vice-president respectively of the San Francisco bank, and Frank Furino, president of the Atlantic Marconi Company, are among the directors of the reorganized bank.

Dominican RepublicCustoms Administration 20-Year
5 1/2% Sinking Fund BondsNot callable before March 1, 1931. Repayable at
maturity at 101 and interest

The Military Government of Santo Domingo guarantees the acceptance and validation of this bond issue and agrees that during the life of the loan customs duties will be collected by an official appointed by the President of the United States and that the loan now authorized shall have a direct lien on these customs receipts.

Price 94 1/2 to yield about 6%

BROWN BROTHERS & CO.59 Wall Street
Philadelphia New York Boston**STOCK EXCHANGE TRANSACTIONS**

Continued from Preceding Page.

Continued from Preceding Page.										
Range	High	Low	Yield	High	Low	Yield	High	Low	Last	Settle
19 1/4	14 1/4	8 1/2	1 1/2	800	Pond Creek Coal	18 1/2	17 1/2	17 1/2	-	3/4
77 3/4	78 1/4	77 1/4	77 1/4	3900	Pressed Steel Co.	77 3/4	76 1/2	76 1/2	-	1/4
92 1/4	91 1/4	7 1/4	7 1/4	300	Producers & Refiners	92 1/4	93	93 1/4	-	1/4
30 1/4	29 1/4	1 1/4	1 1/4	2400	Public Service N. J.	28 1/4	27 1/4	27 1/4	-	1/4
87 1/4	86 1/4	7 1/4	7 1/4	4700	Public Service N. J.	87 1/4	84 1/4	84 1/4	-	1/4
125 1/4	105 1/4	6 1/4	6 1/4	25500	Pullman	125 1/2	123 1/2	123 1/2	-	1/4
43 1/4	40 1/4	30 1/4	30 1/4	7200	Punta Allegre Sugar	42 1/4	40 1/4	40 1/4	-	1/4
38 1/4	29 1/4	6 1/4	6 1/4	22300	Pure Oil	32 1/4	31 1/4	32 1/4	-	1/4
102 1/4	98 1/4	7 1/4	7 1/4	8	Pure Oil	101 1/2	101 1/2	101 1/2	-	1/4
61 1/4	61 1/4	6 1/4	6 1/4	210	R. R. Sec III C. C. C.	61	61	61	-	1/4
101 1/4	94 1/4	8 1/4	8 1/4	5500	Railway Steel Spring	101	98 1/4	99 1/4	-	1/4
115 1/4	108 1/4	6 1/4	6 1/4	100	Railway Steel Spring	114 1/2	113 1/2	113 1/2	-	1/4
20 1/4	19 1/4	1 1/4	1 1/4	1500	Rand Mines	25 1/2	24	25	-	1/4
15 1/4	14 1/4	1 1/4	1 1/4	6100	Ray Consol Copper	15 1/4	14 1/2	15 1/4	-	1/4
79 1/4	71 1/4	5 1/4	5 1/4	81000	Reading	79 1/4	74 1/4	79 1/4	-	1/4
43 1/4	43 1/4	4 1/4	4 1/4	600	Reading 1st pf.	43 1/4	44 1/4	44 1/4	-	1/4
42 1/4	41 1/4	4 1/4	4 1/4	1200	St. Louis & San F. pf.	42 1/4	43 1/4	43 1/4	-	1/4
41 1/4	40 1/4	4 1/4	4 1/4	4000	Remington Typewriter	37 1/2	33	34 1/4	-	1/4
41 1/4	40 1/4	4 1/4	4 1/4	7400	Republic Steel	38 1/2	30 1/4	34 1/4	-	1/4
8 1/4	8 1/4	4 1/4	4 1/4	1800	Republic Motor Truck	7 1/2	7 1/2	7 1/2	-	1/4
56 1/4	46 1/4	4 1/4	4 1/4	123500	Republic Iron & Steel	56 1/2	56 1/2	56 1/2	-	1/4
87 1/4	84 1/4	4 1/4	4 1/4	7600	Rep Iron & Steel pf.	80	78	80	-	1/4
46 1/4	43 1/4	6 1/4	6 1/4	6000	Reynolds Tobacco B.	46 1/2	43 1/4	46 1/2	-	1/4
113 1/4	112 1/4	6 1/4	6 1/4	100	Reynolds Tobacco B. pf.	112 1/2	112 1/2	112 1/2	-	1/4
20 1/4	19 1/4	1 1/4	1 1/4	4300	Robert Reis	20 1/2	19 1/4	19 1/4	-	1/4
65 1/4	64 1/4	4 1/4	4 1/4	230	Robert Reis pf.	65 1/2	64 1/2	65 1/2	-	1/4
105 1/4	104 1/4	4 1/4	4 1/4	105000	Royal Dutch N. Y.	60 1/4	54 1/2	60 1/4	-	1/4
35 1/4	34 1/4	1 1/4	1 1/4	600	Rutland R. R. pf.	36 1/2	35	36 1/2	-	1/4
14 1/4	13 1/4	1 1/4	1 1/4	3000	St. Jos Lead	14 1/4	13 1/4	14	-	1/4
30 1/4	29 1/4	1 1/4	1 1/4	45700	St. Louis & San Fran.	30 1/4	29 1/4	29 1/4	-	1/4
30 1/4	29 1/4	1 1/4	1 1/4	13700	St. Louis Southw.	30 1/2	28 1/2	30 1/4	-	1/4
44 1/4	43 1/4	3 1/4	3 1/4	6200	St. Louis Southw. pf.	44 1/4	43 1/4	44 1/4	-	1/4
30 1/4	29 1/4	1 1/4	1 1/4	9500	San Cecilia Sugar	30 1/4	29 1/4	29 1/4	-	1/4
31 1/4	30 1/4	1 1/4	1 1/4	3100	Savage Arms	24 1/2	17	17	-	1/4
6 1/4	6 1/4	2 1/4	2 1/4	2000	Saxon Motor	4 3/4	3 1/4	4 1/4	-	1/4
11 1/4	10 1/4	1 1/4	1 1/4	6200	Seaboard Air Line	6 1/2	6	6 1/2	-	1/4
11 1/4	10 1/4	1 1/4	1 1/4	9000	Seaboard Air Line pf.	11 1/4	9 1/4	11 1/4	-	1/4
22 1/4	21 1/4	1 1/4	1 1/4	22700	Sears Roebuck	22 1/4	21 1/4	21 1/4	-	1/4
10 1/4	9 1/4	1 1/4	1 1/4	200	Sears Roebuck pf.	10 1/2	102	102	-	1/4
23 1/4	22 1/4	1 1/4	1 1/4	5800	Seneca Copper	14 1/2	13 1/4	13 1/4	-	1/4
45 1/4	44 1/4	1 1/4	1 1/4	700	Shattuck Ariz.	45 1/4	44 1/4	44 1/4	-	1/4
45 1/4	44 1/4	1 1/4	1 1/4	8000	Shell Trans. & Tr.	45 1/4	44 1/4	44 1/4	-	1/4
25 1/4	24 1/4	1 1/4	1 1/4	14700	Sherrill Consol.	26 1/4	24 1/4	25 1/4	-	1/4
45 1/4	44 1/4	1 1/4	1 1/4	10200	Sherrill Consol. & I.	45 1/4	44 1/4	44 1/4	-	1/4
77 1/4	76 1/4	9 1/4	9 1/4	700	Sloss-Sheffield S. & I. pf.	71 1/2	70 1/2	71 1/2	-	1/4
57 1/4	56 1/4	4 1/4	4 1/4	700	Southern Porto Rico Sugar	51 1/2	50 1/2	51 1/2	-	1/4
80 1/4	79 1/4	8 1/4	8 1/4	200	So Porto Rico Sugar pf.	82 1/2	82	82 1/2	-	1/4
24 1/4	23 1/4	1 1/4	1 1/4	67500	Southern Railway	20	86 1/2	90	-	1/4
50 1/4	49 1/4	1 1/4	1 1/4	20390	Southern Railway pf.	24 1/2	22 1/2	24 1/2	-	1/4
124 1/4	123 1/4	6 1/4	6 1/4	20	Standard Milling	123 1/2	123 1/2	123 1/2	-	1/4
91 1/4	90 1/4	1 1/4	1 1/4	91	Standard Milling pf.	91 1/2	91	91 1/2	-	1/4
183 1/4	182 1/4	2 1/4	2 1/4	10100	Standard Oil of N. J.	179 1/2	173	173 1/2	-	1/4
115 1/4	114 1/4	4 1/4	4 1/4	7200	Standard Oil of N. J. pf.	115 1/4	114 1/4	114 1/4	-	1/4
98 1/4	97 1/4	4 1/4	4 1/4	4200	Standard Oil of Calif.	98 1/4	97 1/4	97 1/4	-	1/4
80 1/4	79 1/4	8 1/4	8 1/4	500	Steel & Tube pf.	75	73	73	-	1/4
100 1/4	99 1/4	8 1/4	8 1/4	140	Stromberg Carburetor	98 1/4	99 1/4	99 1/4	-	1/4
40 1/4	39 1/4	1 1/4	1 1/4	20000	Stromberg Carburetor pf.	40 1/4	38	40	-	1/4
51 1/4	50 1/4	1 1/4	1 1/4	14100	Stromberg Carburetor	51 1/4	50 1/4	50 1/4	-	1/4
119 1/4	118 1/4	5 1/4	5 1/4	732000	Studebaker	119 1/4	113 1/4	117 1/4	-	1/4
109 1/4	108 1/4	6 1/4	6 1/4	73800	Studebaker pf.	109	106	108 1/4	-	1/4
7 1/4	7 1/4	3 1/4	3 1/4	4600	Submarine Boat	5 1/4	4 1/4	5 1/4	-	1/4
6 1/4	6 1/4	4 1/4	4 1/4	8300	Superior Steel	6 1/4	6 1/4	6 1/4	-	1/4
35 1/4	34 1/4	1 1/4	1 1/4	14200	Superior Steel	35 1/4	34 1/4	34 1/4	-	1/4
15 1/4	14 1/4	1 1/4	1 1/4	18500	Sweets Co. of America	14 1/4	13 1/4	14 1/4	-	1/4
5 1/4	5 1/4	1 1/4	1 1/4	1200	Tentor Corn & Fruit	2 1/2	2 1/2	2 1/2	-	1/4
11 1/4	10 1/4	1 1/4	1 1/4	15000	Tenn Copper & Chemical	11 1/4	11 1/4	11 1/4	-	1/4
46 1/4	45 1/4	6 1/4	6 1/4	35000	Texas Gulf Sulphur	46 1/4	45 1/4	45 1/4	-	1/4
46 1/4	45 1/4	6 1/4	6 1/4	5400	Texas Gulf Sulphur pf.	42 1/4	40 1/4	41 1/4	-	1/4
35 1/4	34 1/4	1 1/4	1 1/4	52700	Texas & Pacific	35 1/2	32 1/2	35 1/2	-	1/4
41 1/4	40 1/4	1 1/4	1 1/4	50	Texas Pacific Land Tr.	41 1/4	40 1/4	40 1/4	-	1/4
24 1/4	23 1/4	1 1/4	1 1/4	14200	Third Avenue	23 1/4	19 1/2	22 1/4	-	1/4
132 1/4	131 1/4	10 1/4	10 1/4	11200	Third Water Oil	119 1/2	118	119 1/2	-	1/4
60 1/4	59 1/4	2 1/4	2 1/4	11200	Tobacco Products	64 1/2	62	64 1/2	-	1/4
30 1/4	29 1/4	1 1/4	1 1/4	2300	Toledo, St. L. & W. C. & B.	29 1/4	28 1/4	29 1/4	-	1/4
41 1/4	40 1/4	2 1/4	2 1/4	2500	T. St. L. & W. C. & B. pf.	41 1/4	40 1/4	40 1/4	-	1/4
11 1/4	11 1/4	1 1/4	1 1/4	41700	Transcontinental Oil	10	9 1/4	9 1/4	-	1/4
45 1/4	42 1/4	4 1/4	4 1/4	3800	Transue & Will Steel	45 1/4	41 1/4	42 1/4	-	1/4
45 1/4	42 1/4	4 1/4	4 1/4	300	Twin City Rapid Transit	45 1/4	44 1/4	45 1/4	-	1/4
130 1/4	129 1/4	3 1/4	3 1/4	1300	Union Pacific	129 1/4	129 1/4	129 1/4	-	1/4
20 1/4	19 1/4	1 1/4	1 1/4	24000	Union Oil	19 1/4	18	19 1/4	-	1/4
137 1/4	136 1/4	12 1/4	12 1/4	19800	Union Pacific	137 1/4	136 1/4	137 1/4	-	1/4
74 1/4	71 1/4	5 1/4	5 1/4	2500	Union Pacific pf.	73 1/2	73 1/2	73 1/2	-	1/4
100 1/4	100 1/4	10 1/4	10 1/4	100	Union Pacific pf. pf.	100 1/4	100 1/4	100 1/4	-	1/4
105 1/4	102 1/4	8 1/4	8 1/4	500	Union Tank Car pf.	103 1/2	102 1/2	102 1/2	-	1/4
31 1/4	30 1/4	1 1/4	1 1/4	3300	United Alloy Steel	31 1/4	31	31 1/4	-	1/4
101 1/4	104 1/4	6 1/4	6 1/4	100	United Clear Stores pf.	107 1/2	107 1/2	107 1/2	-	1/4
600 1/4	600 1/4	600 1/4	600 1/4	6000	United Drug Co.	71	71	71	-	1/4
46 1/4	46 1/4	7 1/4	7 1/4	300	United Fruit	45 1/4	45 1/4	45 1/4	-	1/4
48 1/4	48 1/4	6 1/4	6 1/4	7800	United Fruit Co.	148	141 1/4	148 1/4	-	1/4
18 1/4	17 1/4	1 1/4	1 1/4	2000	United Railways Invest.	16 1/4	11 1/4	15 1/4	-	1/4
35 1/4	35 1/4	2 1/4	2 1/4	8300	United Railways Inv. pf.	35 1/4	34 1/4	35 1/4	-	1/4
38 1/4	38 1/4	3 1/4	3 1/4	36200	United States Steel	38 1/4	38 1/4	38 1/4	-	1/4
70 1/4	70 1/4	7 1/4	7 1/4	2500	U. S. Cast Iron Pipe & F.	38 1/2	35 1/2	37 1/2	-	1/4
67 1/4	67 1/4	6 1/4	6 1/4	1400	U. S. C. I. P. & F. dy pf.	69 1/4	65 1/4	69 1/4	-	1/4
49 1/4	49 1/4	4 1/4	4 1/4	200	U. S. Express Co.	6 1/2	6 1/2	6 1/2	-	1/4
49 1/4	49 1/4	4 1/4	4 1/4	3400	U. S. Food	49 1/4	49 1/4	49 1/4	-	1/4
86 1/4	86 1/4	8 1/4	8 1/4	22400	U. S. Industrial Alcohol	48 1/4	44 1/4	46 1/4	-	1/4
64 1/4	64 1/4	6 1/4	6 1/4	1400	U. S. Industrial Alco. pf.	91 1/4	89 1/4	90 1/4	-	1/4
64 1/4	64 1/4	6 1/4	6 1/4	400	U. S. Realty & Improve.	65 1/4	61 1/4	64 1/4	-	1/4
65 1/4	65 1/4	6 1/4	6 1/4	29000	U. S. Rubber	65 1/4	62 1/4	65 1/4	-	1/4
38 1/4	38 1/4	7 1/4	7 1/4	1300	U. S. Rubber	105 1/4	104 1/4	105 1/4	-	1/4
38 1/4	38 1/4	3 1/4	3 1/4	3800	U. S. Smelt, Ref. & Min.	38 1/4	36 1/4	38 1/4	-	1/4
47 1/4	47 1/4	4 1/4	4 1/4	200	U. S. Smelt, Ref. & M. pf.	47 1/4	47 1/4	47 1/4	-	1/4
99 1/4	98 1/4	5 1/4	5 1/4	163200	U. S. Steel	98 1/4	95 1/4	97 1/4	-	1/4
117 1/4	116 1/4	10 1/4	10 1/4	1800	U. S. Steel	117 1/4	117 1/4	117 1/4	-	1/4
60 1/4	60 1/4	3 1/4	3 1/4	20500	Utah Copper	68 1/4	63 1/4	65 1/4	-	1/4
17 1/4	17 1/4	1 1/4	1 1/4	17100	Utah Securities	17 1/4	15 1/4	16 1/4	-	1/4
45 1/4	45 1/4	4 1/4	4 1/4	100100	Vanadium	45 1/4	45 1/4	45 1/4	-	1/4
28 1/4	28 1/4	2 1/4	2 1/4	2200	Virginia & Va. Chem. pf.	28 1/4	28 1/4	28 1/4	-	1/4
94 1/4	94 1/4	13 1/4	13 1/4	800	Virginia-Car Chem. pf.	77 1/4	73 1/4	76 1/4	-	1/4
71 1/4	71 1/4	6 1/4	6 1/4	200	Virginia Iron, C. & C.	45	45	45	-	1/4
11 1/4	11 1/4									